COMMERCIAL AND FINANCIAL NEWS

The Washington Herald

REALTY :: BUILDING QUALITY WANT ADS

SECTION TWO-PAGE 11.

WASHINGTON, D. C., SATURDAY, MAY 14, 1921.

PAGE 11-SECTION TWO.

OF D. AND R. G. CO. AIR GRIEVANCES

Directorate Charged With Deliberate Default of Interest Payment.

BRING TRUST SUIT

\$38,000,000 Judgment Recov. ery on Alleged Invalle Breach Charged.

stockholders of the Denver and Rio letter to Hon. Albert B. Cumchairman of the Interstate ous wrongs committed by the dictorate and certain railroad magnates and financiers co-operating with them. Following are excerpts from the committee's charges:

This committee speaks on behalf Company. They are prepared to lay out the second mortgage for ssory notes held by it. plished through the de judgment thereon for This masterly stroke of e immediately permitted the tail to was the dog: for the of Federal Reserve notes in Denver and Rio Grande, instead of lation has been actually de editor in the sum of \$55,-

This alleged agreement was sted upon the Denver and Rio ande by means of an interlocking BUYING SUPPORTS directorate and it was one of the most amazing and unconscionable agreements known in the annals of railroading. A similar contract in Terminal and the Wheeling and Lake Erie (constituting a part of the same trans-continental scheme) ad been adjudged inequitable and itterly invalid and unenforceab this defense was never set up or

interests proceeded, by execution, to strip the Denver & Rio Grande of nearly all its free assets, includ-ing \$3,000,000 if Liberty bonds, all its interest in the Utah Fuel Com-pany (a coal property of great value which for many years has paid a dividend of at least \$500,000 into the Denver & Rio Grande treasury), besides some millions of dollars on deposit in the banks. Then they proceeded, by a collusive proceed-ing, to throw the Denver & Rio Grande into the hands of a vice president of the Western Pacific as receiver; and on November 20, 1920, the entire railroad and equipment and all the remaining property and the free assets (excepting claims ment growing out of Federal con-trol) were sold at judicial sale to the

International Fur Exchange's Deficit

ST. LOUIS, Mo. May 13.—The International Fur Exchange, the largest wholesale fur house in the United States, has issued a statement to its stockholders informing them that a deficit of \$9,202,437.15 exists in the finances of the company.

The statement indicates that reorganization plans are being considered by large stockholders.

"The sudden and violent collapse in the spring of 1926 of the wholesale markets in furs," was given as the reason for the condition of the company's business.

PROTECTIVE BODY DANGER IN THE DEMAND FOR CHEAP MONEY AND CREDIT

Increased Gold Supply and Bank of England Example Exert Increased Pressure Here.

There are more and more insist- progress in liquidation and readjust ent demands being made that the Reserve discount rate should be lowered from 7 per cent to 6 or below, and that there should June be an increase in the amount of the Federal Reserve notes. This is the old argument of the cheap money advocates The restoration of cheap money and loose credit looks like Jan. an easy way of creating prosperity out of the present depression. The demand comes with especial force from the farmers whose prices last tion. Easier credit and more money would undoubtedly raise prices, but the benefits would be short-lived. year fell below the cost of producback days of cheap money following the civil war, we have only to turn

printing presses have been busy Commerce Committee investigating issuing currency, and certainly the railroads, in which they bring prices are high enough. One needs to his attention certain episodes in only to note that wholesale prices in Italy are over 700 per cent above prewar. In France the increase is nearly 400 per cent, while in Ger-many and other Central European

money in this country do 000,000 be added to our Federal Re-"This committee speaks on behalf of over 6,000 victimized stockhold-ers of the Denver and Rio Grande 1920, was \$3,345,123,895, so that the

kinds, according to the Federal Re-000,000, compared with \$3,736,000,000 in July, 1914. This is an increase little over 60 per cent above the on, it would seem that the

flate the prices of farm commodi-ties and at the same time keep down the prices of other commodi-ties. In the general rise and spec-ulation and in the crash which would ultimately have to follow the farmers would be the chief suf

to sound finance and stable conditions. The process of coming and it has hit the farmers espe-of cially hard. But the worst is now do hey fortunate to do anything which, 50.- judging by all past experience.

Untimately, of course, fact that the Bank of England has thing here. But the English reduc Wholesale mental conditions warranted it. In demand until the underlying condi-

Up to the time of writing the loston. New York and Chicago Reserve Banks have reduced their reasing largely due to the increase in for the past four months, as shown supply rather than to liquidation of by the following table. This in-credit and therein lies the danger. dicates that we are really making (Copyright, 1981, by Washington Herald.)

COTTON MARKET BECOME A REALITY

Crop Picks Up Materially After Opening When Prices Slump Further.

NEW YORK, May 13.-The cotton market received better buying and Rio Grande—for some occult slump in prices from yesterday's break. It came mostly from Wall Street interests and local trade oppositions of the western Pacific erators and some of the snot house It proved sufficient to turn the market up for a complete recovery by 2 o'clock of all the further early decline of 12 to 15 points from yesterday's maximum decline of about 30 points from Wednesday's closing quotations. The beave liquidities quotations. The heavy liquidating movement of yesterday appeared to have run its course before the close of the market as there was no fur-ther pressure from such sources this morning. The principal selling that developed from the opening came from the South and scattering commission houses. This with Liver-pool's further disappointing early cables caused the decline here with May selling as low as 12.45 in the initial trading; July, 12.91; October of the next crop, 13.47, and De-

initial trading: July, 12.91; October of the next crop, 13.47, and December, 13.80.

Western Pacific interests at the upset price of \$5.000,000. This price is utterly inadequate, as the past and present carnings of the road and all of the financial statements show that there is an equity of about \$80,000,000 in the property above the bonded indebtedness.

"The committee has caused a bill in equity to be filed in the U. S. District Court of Colorado on behalf of the stockholders seeking to enjoin further proceedings under faild judgment for \$38,000,000; to set aside said judicial sale and to secure the restitution of all the property seized by the Western Pacific interests to the Denver & Rio Grande. The committee is also contemplating suits against the directors to recover damages for their colossal breach of trust.

"The protective committee is prepared to lay before you at as early a date as is convenient to you, all the evidence and data in its possession: and will furnish you with the names of witnesses who should be subpoenaed in order that all facts and circumstances germane to your investigation may be brought into the light."

International Fur

International Fur cember. 13.80.

Dec. 13.96 13.62 Jan. 14.06 13.78 13.63a13.65 The market closed weak.
(Furnished by W. B. Hibbs & Co.

METAL MARKET.

NEW YORK. May 13.—A partial recession is reported in London tin prices spot being 5s lower at £178 15s, and futures 1 pound at 18e pounds, sales 60 tons and 240 tons.

DOLLAR WHEAT HAS

Farmers Get About a Dollar For May Wheat and 80 to 85 Cents for July.

CHICAGO, May .- Farmers are asking how low are grain prices to go before the bottom is reached. Prices for old wheat are down close to the dollar level in the country. and sales of July wheat at around \$1 in Chicago represent 80 to 85 cents to the farmer in the country. Corn and oats are at prewar levels. Export sales of many millions of bushels of new wheat for July loading at the Gulf ports have been Wheat prices have dropped \$2.20 per bushel from the high point in January of last year. Corn has declined \$1.81 from the high level of

clined \$1.81 from the high level of August. 1917, and \$1.62 from the top mark made in May, 1920, while oats, which sold at \$1.29 in June last year, are off 89 cents.

These declines exceed the price which the grain ordinarily brings in the open market under normal conditions, and with present prices below cost of production for corn and oats, it would seem reasonable to consider that there has been enough liquidation, and that prices are close to the bottom.

There is no buillish, speculation in the markets, despite the low prices, as there is nothing to invite extensive buying of cash or future grains. Until something develops that will create speculative buying

grains. Until something develops that will create speculative buying it is not expected that there will be

Breadstuff Movements

	and the second
NEW YOK, May 18.—The the movement of breadstuff	
today in bushels of grain	and barrels
Wheat 141	ooo axports
Gora 27	
Onts 92	000
Plone 92	
Plour 29	,000 2,000
The export clearances for	the seven prin
cipal ports of the Atlantie	seaboard (New
spounding day of last week	have been a
tomous.	
Plour. Wheat.	Corn. Oats.
100ky 2,000 412 000	100 000
This wk 177,000 4.257,000	1 019 000 21 00

Last wk. 389,000 5,201,000 1,240,000 558,000 Exports of wheat from the four ports (New York, Boston, Philadelphia and aBitimore) were 165,000 bushels; last year, all. Timberlake Heads School Through Historic Section Strike Now Holds 20 Board of Fredericksburg

pounds, sales 60 tons and 240 tons.

Spot standard copper is 10s higher at 173 2s 6d, and futures 7s 6d higher at 172 2s 6d, and futures 7s 6d higher at 172 2s 6d, sales 500 tons and 1,260 tons. Electrolytic is 10s the vacancy caused by the resignant fighter at 174, spot lead is 2s 6d lower at 124 5s and speiter 2s 6d been elected members of the Board to fill vacancles.

6.4% Cut in Wages; Employment 25% Off

Wages have been cut 6.4 per cent in the year ended April 1. The number of men employed in industry has been reduced by ne-fourth during the same

nounced , night by the Federal Reserve Board as a result of a nation-wide inquiry into industrial employment.

To ascertain how far the fall in general prices has been accomplished by wage reductions, the twelve Federal Reserve banks addressed induiries to representative employers engaged in the state of the second ypical industries within the sev eral districts. Data was asked concerning changes in wages and The reports show that on April 1, 1920, there were 1,737,717 em-

n, 1920, there were 1,737,717 em-ployes on the payrolls of the fn-dustries responding, while on April 1, 1921, the number had been decreased to 1,303,792. Every district reported cuts in the number of imployes, the decreases ranging from 6.2 per cent in the San Francisco district to 52.5 per cent in the Kansas City

EARLY SELLING **FAILS TO HOLD**

Wheat Offerings Light After First Demands Are Met. Net Slight Gains.

CHICAGO, May 13.—Rather ger ral selling was in evidence in covered on unfavorable report precast for freezing temperature night in North Dakota and Minne sota with temperatures as low as 36 in Nebraska last night. Offerings vere light after the first rush o selling and July jumped 4 cent from the early low to \$1.18 by noon elling against offers checking th advance. Sentiment which was de-cidedly bearish at the close last underwent change due to the unfavorable crop reports and the pit element were in lined to the buying side.

ut little buying by the pit elemen make a sharp advance from the

ents over the May. Minneapoli

stries fair buyers of corn. on scattered commission houses buying. Trade was not large. Hogs were steady with bulk of sales at \$8.40a8.90. Receipts 23,000 with 7,000 for tomorrow. Western run 71,700 againstt 83,300 a week ago, and 102,300 last year. Money easy

all 7, time 7a716. Exchange par - Open. High. Low. Close 1.41% 1.46 1.41 1.43% 1.14% 1.18 1.13% 1.15% .61 ½ .63 ½ .63 % .37% .38 .37% .39% .40% .39% .40% .41% .40% 17.05 17.30 Chicago Board of Trade.

PHILADELPHIA PRODUCE.

PHILADELPHIA, May 13.-Liv poultry—There was a rather brief demand for fowls, and the market ruled firm under light receipts. Other kinds of poultry showed little change. We quote: Fowls, fancy, fat, 36a38c; inferior, 34a35c; spring chickens, broilers, good quality, weighing 1 to 1½ lbs. aplece, 69a 65c; spring chickens, Leghorns, weighing 1 to 1½ lbs. aplece, 40a 45c; roosters, 22a24c; ducks, White Pekings, 30a30c; mixed colors, 25a 28c; pigeons, pair, old, 50a55c; new,

Butter—Receipts, 4,252 tubs. Trade
was quiet, and with increasing supplies and general pressure to sell.
prices further declined 2c on both
solid-packed creamery and prints.
Medium and low grades were particularly hard to move. Ladles and
slowly with

Colorse 4s
Darmstadt 4s
Dresden 4s
Dresden 4s
Dresden 4s
Dresden 4s
Duesseldorf 4s Medium and low grades were par-ticularly hard to move. Ladles and packing stock sold slowly, with ample offerings at former rates. We packing stock sold slowly, with ample offerings at former rates. We guote: Fresh, solid-packed creamery, fancy, high-scoring goods, 36 \(\) 438c, the latter for jobbing sales; extra. 35 \(\) 25c; extra firsts, 30c; firsts, 27a29c; Hamburg 3\(\) seconds, 23a26c; garlicky, 16a26c; Hamburg 4\(\) seconds, creamery, choice to fancy Longita 4\(\) 44s 35%c; extra firsts, 30c; firsts, 27a2sc; seconds, 23a26c; garlicky, 16a20c; sweet creamery, choice to fancy, 37%a39%c; fair to good, 26%a36%c;

mand was fair, and the market ruled steady at the late decline, with supplies of desirable stock well under control. On change, 100 cases nearby current receipts sold at 26c, and 50 cases at 25½c, which was asked at the close, and became the general trading basis on the stret. We quote: Nearby firsts, 26c doz; current receipts, 25½c doz; Western extra firsts, 26c; firsts, 26c; cir. ferlor lots lower; Southern firsts, 21a 23c; fancy, carefully selected candled eggs were jobbing at 35a36c, and fair to good at 29a34c.

Lee Highway to Be Built

Rupp sa daliche Aniline 4½s.

Paulism Eleck ges 4½s.

Preus Bank 4s.

Preus

Lee Highway to Be Built

WARRENTON, Va., May 12.—
News that the Lee Highway Commission has decided on the road through. Warrenton causes great satisfaction here. The road will lea dfrom Fairfax, through the Bull Run battlefields to Haymarket. Warrenton. Amissville, Washington. Sperryville, and Luray, connecting prepared to fight the controversy to with the Vallay Pike at Nawmarket.

RAILROADS SEEK FURTHER LOANS FROM TREASURY

Cummins Makes Revelation on Resumption of Investigation.

RAIL BILL IS HUGE

Obligation from Governmen Placed at \$2,500,000,000 By Carriers.

have collected hundreds of millions of dollars from the government on claims accruing from Federal operation during the war, they seeking millions more from treasury.

revelation was made yester day by Senator Cummins, chairman of the Senate Interstate Commerce Committee, when its investigation of the condition of the railroads The Senator declared that the sit-

nation challenged the permanence of private operation. way must be found." he esserted, "to either reduce expenses or increase revenues, else the de-ficits the roads are incurring will have to be paid out of the national reasury."

Bill for \$2,500,000,000 As estimated by themselves, the ailroads' bill against the govern-nent is \$2,500,000,000 for the wenty-six months of Federal control, Senator Cumins said . He as-serted that it was the government's contention that its obligations did ot run this high but he admitted they would likely 000,000, even under nise settlement of the carriers

Julius Kruttschnitt, chairman the board of directors of the South-ern Pacific Rallway, who again testified before the committee yester ator Cummins regarding the wide liscrepancies appearing in the maintenance costs of the Class 1 railroads in 1917 and 1920. The 1,026,048,072 from February, 1920, to February, 1921, whereas in the same period in 1917 it was only \$442,108,866.

"These figures show," the Schator declared, "that you expended two and a half times as much since the roads were returned by the govern-ment than in the last year of pri-vate operation, though there has been no appreciable increase in mileage."

Kruttschnitt replied that the gen Kruttschnitt replied that the gen-ral reason for the increased cost is the higher wages paid unskilled abor. Sixty per cent of the cost of he maintenance of way, he said as absorbed by labor. As an illus-ration, he pointed out that section hands now have an eight-hour day with overtime. This, he said, had with overtime. This, he said, had never occurred before in the railroad history.

Kruttschnitt Criticises.

In his direct testimony Cruttschnitt continued his criticis of the United States Labor Board, asserting that its delays in settling vage disputse wage disputse were costing the railroads from \$500,000 to \$600,000; Senator Cummins however selves, he declared, were as much to

selves, he declared, were as much to blame as the board for what delays had occurred.

"Why, after last September," he asked, "when both roads and men were free to originate a dispute concerning wages, rules and work-ing conditions was there so much time lost in bringing them before the board."

In explanation, Kruttschnitt, said

In explanation, Kruttschnitt said hat for several months after that that for several months after that ime railroad traffic continued to incarriers would be able to carry the burden imposed by the higher wages and new-working conditions. When a slump came, however the issue could no longer be deferred, he

Senator Cummins responded that under the circumstances the board could not be criticised for its tardi-ress. On the contrary, he said that in his opinion it had shown "re-markable speed" in acting on the matters brought before it.

FOREIGN BONDS.

sweet creamery, choice to sweet creamery, choice to 37½ a39½c; fair to good, 26½ a36½c; ladle-packed, as to quality, 18a23c; packing stock, 15a17c. Fancy brands of prints were jobbing at 46a48c; fair to choice, 38a45c.

Eggs—Receipts, 9,988 cases. Demand was fair, and the market ruled steady at the late decline, with supdensary and the supdensary at the late decline, with supdensary at the late decline. 827 411 361 483 56 773 80

U. S. Ships at Norfolk

TIMELY WALL STREET TOPICS

NEW YORK, May 12. — Wall Street revolted today from the attitude of axtreme bearishness that had been responsible for a six-day decline. The tide of speculation had turned late in the Thursday session, and it continued in this session to flow in the direction of higher prices. Gains of 1 to 3 points were spread over a broad list of stocks, special attention being paid to the leather shares, United Retail Stores, Studebaker, International Paper, the gas stocks, and numerous other specialties. A 6½ per cent renewal rate gave some assistance to traders on the constructive side, and caused carnings statement published this fessional sellers who had 4 to stocks during the first four does not the expectation that they would be able to carry out their drives right up to the end of the week without interference. The market was not without its weak spots, however, for attacks were launched on American Sumatra, Chandler, Bosch Magneto, and Atlantic Gulf during the afternoon, with good effect. On the basis of the recovery shown in the general list late yesterday, the speculative community came to the conclusion that a further rally the conclusion that a further rall today was within the bounds of pos

company stocks at a long time, and not all of them had abandoned the idea of making had abandoned the idea of making further profits on the short side. Therefore, the rise in leathers today was materially aided by hurried short covering. Central Leather common was a leader, and, lnasbecame unmanage- exactly what happened today. Buyplished against stubborn as possible to the bottom of a de-Much difficulty was experienced in crossing 40, but once that point was passed, 41 was an easy goal. American Hide and Leather preferred went up more READING RIGHTS movement. The general manager of Morris & Co's by-products interests was quoted as saying that nearry all grades of leather are now selling at less than replacement value at capacity, allowing stocks leather to dwindle. On the other hand, the spring demand is apt to develop earlier than usual.

The advance in gas stocks against demand again today tures. It was easy to find a reason for the rise in the first two. The

MEXICAN ISSUES SCORE SHARP RISE

Advance of Government Securities One of Few Features of Bond Market

NEW YORK May 13 -Of the few

eatures observed in today's bond market the sharp rise in Mexican government issues attracted most attention. The 5s advanced from the be able to lay down foundry pig he able to lay down foundry pig he able to lay down foundry pig Norway, kroner attention. The 5s advanced from the Thursday closing price of 50% to 150% iron on the Atlantic Coast cheaper than any other plant in the countraction in the afternoon. These is sues are the principal Mexican I ans in which American bondholders are in which American bondholders are in from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to 11%. Sweets Company of the continental Rubber was firm ranging from 11% to in which American bondholders are ing from 11½ to 11½. Sweets Company sold at 3½ and 3½. Petroleum been defaulted on every semi-anstocks were generally steady but due date since 1914. Today's Anglo-American moved up from 19½ and out ranged from 15 cents to 18 cents and out to 19½ but other stocks were in per pound and averaged 15.09 cents per pound.—Adv. President Deregon as predicting Panuce received advices that river movements to Tampico terminals that his government would soon be recognized by Washington. Bond men figured that recognition of the Mexican foreign debt in a practical mational Petroleum sold at 1714 to way would be required before the Obregon government is recognized.

In the railroad department of the break in Reading Company general 4s, from 77% to 75%. These bonds sold as high as 83 last February on publication of the first Reading segregation plan calling for the payment of a premium of 10 per cent on the general is in consideration of a release of the coal properties from this mortgage. That provision was omitted from the amended plan sub-raitted by the company yesterday. ther railroad bonds were inclined to ease off. Atlantic Coast Line and Louisville and Nashville 4s sold down to 68%, compared with 69% at the close yesterday. Foreign gov-ernment issues were fairly active, but moved within a narrow rance. Liberty Third 41/4s were a tive and strong, but the others were heavy.

SUGAR MARKET. NEW YORK, May 13 .- The sugar market closed 10 to 15 points lower.

High Low Close
May 3.78a3.82 June 3.80a3.82 July 3.97 3.84 3.86a3.88 \$3.50 -Philadelphia \$3.25 .. Chester

\$3.00 . Wilmington AND RETURN SUNDAY, MAY 22 SPECIAL TRAIN

Lvs. Washington (Union Station)
7.30 a. M. Returning, leaves Broad
Street Station 7.25 p. m., West Philadelphia 7.30 p.m., Chester 7.52 p.m.,
Wilmington 8.10 p. m. Tickets on sale Friday preceding Excursion D'Similar Excursions June 5 and 10. The right is rearried to limit the sale of tickets to the capacity of squipment available.

Pennsylvania

MERCHANTS LOSING \$50,000,000, CLAIMS REDFIELD IN TALK Business Withheld by In-

sibility. Under present market con-

sentiment as it is to say that the

cline. Traders figured today that

Meets Demand and Scores

Slight Gains.

after reaching the high level

that day. There was an urgent in-quiry for Coal Land stock which

was quoted 38a42 compared with he previous high of 36 made on ebruary 16.

en in supply for the preceding

The

tive and strong moving up to 153 against a low of 4 yesterday. The

has been formed for broadening the

iron on the Atlantic Coast cheaper

\$3.50 Philadelphia

And RETURN

War Tax 28 Cents Additional

\$3.25 Chester

War Tax 26 Cents Additional

\$3.00 Wilmington

And RETURN

War Tax 24 Cents Additions

Sunday, May 15

SIMILAR EXCURSIONS May 26, June 12 and 26

Bal imore & Ohio R. R.

Special train will leave Washing-ton Union Station 7:05 a. m. Re-turning leave Philadelphia 7:30 p. m., Chester 7:50 p. m., Wilmington 8:10 p. m. same day, See Spers. Con-sult ticket agents.

And RETURN

The motive for the reduction in the Alabama Great Southern divi-dends from 34 to 3 per cent semi-annually was suggested in the 1920 Says Former Secretary. CHARGE SURPRISES

ability to Finance Trade,

Revelation Made at Analysis Of Commerce Conditions Before N. J. Bankers. ATLANTIC CITY, May 13 .- That

business amounting to more than \$50,000,000 is being withheld from much as the shorts realized that others in this group would go when sentiment changes. That is cing Corporation of vital importance

Mr. Redfield spoke as president of the American Manufacturers' Association, and his estimate of amount of business that "is on America's doorstep waiting to be adopted was advanced as an amendment to the remark he made at Cleveland last week, that "orders aggregating \$20,000,000 waiting to be placed in America," and which created a deep impression on the press all over the country.

"I spoke of knowing personally of orders to the amount or \$20,000. ADVANCE ON CURB Southern Coal and Iron Stock

ers today, and explained that the orders were waiting to be placed in America until we should have the requisite facilities to handle them NEW YORK. May 12.—The most lt was an effor by excessive mod-nteresting feature in the outside eration. "Since my return home I have

market today was the suddenly dein Reading Rights learned of orders for that amounded in on a large from a single country of which which were traded in on a large from a single country scale following the submission of did not know when in yesterday. Dealing in the rights started today at 15% and before the first half of the day was over the price advanced to 18%, the highest touched since the initial trading. facturers because we have not provided the tools with which to February 16, when the original plan brovided was filed and the rights gold from the job. to 20 but were in steady supply

FOREIGN EXCHANGE.

(Furnished by American Securit and Trust Co.)



The Great Metropolis SUNDAYS May 15 and June 12 SPECIAL THROUGH TRAIN Direct to Penns. Sts., 7th Ave. and 32d St.

Lvs. Washington Saturday Midnight, 12:45 a. m.; arrives Penna, Sta. in the heart of New York City, 6:40 a. m. Returning. leaves New York 5:30 p. m. 28 The right is reserved to limit the sale of tickets to the capacity of equipment available. Tickets on sale beginning Friday preceding date of excursion.

Pennsylvania System

Union Insurance Society

Of Canton, Ltd. Established 1835 United States Branch, Chicago, Ill.

Marsh & McLennan, United States Managers.

Statement as of December 31, 1920 Admitted Assets \$7,795,394.52
Legal Reserves 6,013,983.32
Surplus to Policyholders (including statutory deposits) 1,781,411.50

REPRESENTED IN WASHINGTON

Ralph W. Lee, Colorado Building, 14th & G Sts. N. W. Grover & Flather, Woodward Building, 737 15th St.